FINANCIAL NEWS

Break Sharply.

gard to Values-Money Con-

ditions Unchanged.

not seem at all important because of what has already been accomplished in

the share list toward lower prices and,

therefore, did not make much impression

at the outset. The rank and file of the

most marketable assets, namely, securi-tics. This was what apparently hap-

pened yesterday, both in respect to Lib-erty bends and later on in the day to se-

urities in general.
With the latest warning from the Fed-

ment, which most everybody except Wall Street had chosen to disregard,

was well under way. As usual, there was a wholesale dumping overboard of stocks by the public without regard to

values. The good ones were sold along with the bad. But in Wall Street the

situation was reversed from what it had been. While the rest of the country sold stocks, it was clear that the finan-

cial district itself was buying them. There was no desire, of course, to bid

unloading, but there was the best kind

of buying in the standard issues on a

situation locally perfectly sound in every

respect, no matter what the rest of the country thought. There was not the

slightest sign of disturbance in the air, and, what is more, there was a good

market in the standard issues every fraction of the day down, which would not have been possible if there had been

any real apprehension of financial con-

The selling was accelerated a good

deal, of course, by the shorts, but for

the most part it came from the same

people who sold Liberty bonds in such

large volume early in the week. These people had fgnored all signs of the

times and when they found that the seiling movement in outside commodities

was actually under way, they threw over the most marketable stuff they

owned. There was no discrimination whatever in the selling. For a time

the movement was confined to the stan-dard stocks and industrials, but, as

the day wore on, the rails went down along with the rest. The popular rea-

soning for the comparative firmness of the rails and weakness of the industrials

was that the rails had been thoroughly liquidated heretofore, but it was too

much to expect even the rails to hold up yesterday. On the whole, however,

it was to be said of the rails that they did as well as anything else. There was

as Rock Island even in the midst of the seiling of the industrials. Those of the latter classes which underwent the 120

short drastic declines were the recent speculative favorites of the type of

Baldwin, Mexican Petroleum and Pan-American. The pools in these issues

simply stepped back and let them slide.

There was nothing new in the money

situation. Call money loaned at the outset at 7 per cent. and fell to 8 per

loaned at 15 per cent, resterday for all

was there anything important in the

MONEY AND EXCHANGE.

CALL MONEY

Mixed Collateral. All Industrials,

Year's low 6 Year's low. 6

Mixed Collaterst. All Industrials.
Sixty days 8 Nisty days 84,
Ninety days 8 Nisty days 84,
Four months 8 Four months 84,
Five months 8 Four months 84,
Six months 8 Six months 84,
Six months 8 Six months 84,
COMMERCIAL PAPER
Prime Indorsed Bills Cother Names.
Receivable Sixty days 74,
Ninety days 74,
Ninety days 74,
Ninety days 74,
Six months 74,
Six months 74,
Six months 74,

Ninety days. The Six months. Ta Six months. Ta CLEARING HOUSE STATEMENT. Clearing House exchanges, \$749.520,759; halances, \$77.788 930. Sub-Treasury credit halances, \$800.492. Federal reserve credit

| Boston, par: Chicago, par: St. Louis, 256 | St. discount: San Francisco, par: Cincinnati, par: Mineapolis, 10c. premium. | 11 \( \) 11 \( \) 28 \( \) 12 \( \) 13 \( \) 12 \( \) 13 \

7.24

16.75 16.75 16.80 16.82

42.76 42.75 42.70 42.70

markers—00 days 2.52 ankers—00 days 2.52 ankers—00 days 2.75 3.76 THE CONTINENT 2.14 mand 1.55 ankers—10 days 2.75 ankers—10 d

balances, \$66.319,044. DOMESTIC EXCHANGE.

France-Cents a franc

Demand ...

Cables Italy—Cents a lira—

Demand
Cables
Germany-Cents a mark—
I-emand.
Cables
Seeden-Cents a krone—

Norway-Cents a krone-

Derfmark-Centa a krone-

Freeze-Cents a drachmu Demand Cables Spain-Cents a peseta-

ohama-Cents a yen-

Beigione-Cents a franc-

witzerland-Cents a franc-

Henewals 7 Renewals
Year's high 25 Year's high
Year's low 6 Year's low.....

foreign markets.

cent. later in the day, but it did not make any difference with the stock mar-

would have meant to the average

Money might fust as well have

06 % 07% 112 % 113 90 95 64 % 65 % 100 % 102 42 % 42 % 124 % 125 7% 8

128 14 129 52 14 53 14

916

5 % 129 28 % 1% 20 % 11 %

605

28 20 ¼ 11 ¾

60.14 62

stocks with the rest of the country

The Street considered the

eral Reserve Board yesterday it was apparent to even the most inexperienced observers that the liquidating moves Day's sales.

114

Correspondents of Baring Brothers & Co., Ltd. LONDON

Munds Rogers & Stackpole

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sent upon

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Income Taxes.

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tablished concerns making goods of daily need are the most desirable investment. We offer a carefully selected list of Preferred Stocks yielding

which we can recommend to the most conservative investor.

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25 American Equitable Assur. Com.
25 American Alliance Ins.
50 American Alliance Ins.
50 American Chiele Com. & Pfd.
25 Bank of Mauhattan
36 Butterworth Judson Pfd.
25 Dela., Lack. & West. Com!
25 E. W. Bliss Com.
100 Empire Steel & Iron Com. & Pfd.
25 Franklin Insurance
100 General Baking Com. & Pfd.
10 H. W. Johns-Mauville Com.
50 Int. Cigar Machinery
50 Ingersoit Rand Com.
50 Lord & Taylor 50 Int. Cigar Machinery
50 Ingersoil Rand Com.
50 Lord & Taylor
50 Liberty National Bank
100 N. V. State Bry. Com. & Pfd.
50 New Jersey Zine
100 Ningara Insurance "Rights"
100 Ningara Insurance "Rights"
100 Ningara Insurance "Rights"
100 Pocahontas Fuel Com.
100 Person National Complete Com.
101 Singer Manufacturing
100 Telautograph Corp. Com.
101 Telautograph Corp. Com.
101 Texas Pacific Coal & Oll "Rights"
102 Victor Talking Machine
113 Winchester Co. Com.
100 Winchester Co. Com.
100 Winchester Co. 2nd Pfd.

J.K.Rice, Jr. & Co.

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SIXTY BROADWAY NEW YORK CITY

# ATLAS TRUCK ELECTS.

Company Has Orders for Full Capacity Into Fail. At a directors' meeting of the Atlan

AND COMMENT Truck Corporation, held on Taesday, the following were elected directors of the company: A. R. Congreve, general manager of the company; Roeve Schley, vice-president of the Chane National Bank; F. M. Small, president of the Martin-Parry Corporation; Oscar Gubelman, Merbert S. Carpenter, W. D. Sargent vice-president of the International Motor Company; John J. Watson, Jr., vice-president of the International Agricul-RAILS FINALLY GO DOWN tural Corporation. The following were elected officers: John J. Watson, Jr. president and chairman; A. R. Cosgrove, vice-president and general manager; Public Is Selling Without Re-Henry Hopkins, Jr., vice-president; Thomas Strauss, assistant treasurer, and

E. J. Shepard, secretary, The general manager reported that the first shipment on the large foreign truck order taken by the company would be made during this month and that the company's plant was ruhaing on a pro-The resumption of liquidation in the stock market yesterday, while it was surprising in some respects to Wall Street, was the logical sequence of what Gov. Harding had to say in the morn-ing papers about deflation. To the aver-age commission house trader this did

New Pennsylvania Bonds.

The Commonwealth of Pennsylvania plans to sell \$18,000,000 of 412 per cent. bonds, it was announced yesterday. In requesting bids for those bonds the foleral Reserve Board was aiming at the rest of the country and not at Wall Street, there was not much need of worry. The trouble with this theory was that the average person forgot that the first thing that would be thrown overboard if the country was forced to curtail its bank cræfit, would be its most marketable assets, namely, securi- ties. This was what

200 Adams Express
2400 Advance Rumely
100 Advance Rumely
100 Advance Rumely
1700 Ajax Rubber
1700 Ajax Rubber
1700 Ajax Rubber
1700 Alaska Juneau G M
1700 Alis Chaimers Mrg
200 Am Agri Chem
100 Am Bank Note
100 Am Bank Note
100 Am Best Sugar

1990 Am Beats Note pt 2900 Am Beets Sugar 1400 Am Bosch Magneto 190 Am Brake Shoe & Fdy 4900 Am Car & Foundry 2400 Am Car & Foundry

# 200 Am Car & Foundry pf.
180 Am Cotton Oil
2800 Am Druggist Syndicate.
260 Am Express.
2700 Am Hide & Leather pf.
200 Am Hide & Leather pf.

200 Am Ice 8700 Am International Corp 200 Am La France Fire Eng. 1200 Am Linseed Co. 200 Am Linseed Co.

1209 Am Linseed Co.
200 Am Linseed Co.
5900 Am Locomotive
4700 Am Safety Razor
2500 Am Ship & Commerce
6600 Am Smelt & Ref.
200 Am Smelt & Ref.
1700 Am Street Foundries.

399 Assets Realization
1500 Associated Dry Goods...
200 Associated Oil Co...
3300 Atch. Top & Santa Fe...
500 Atch. Top & Santa Fe pf.
900 Atlanta. Birm & Atl...
5490 Baldwin Locomotive Wks
4200 Baldwin Locomotive Wks

see Baltimore & Ohlo pf.

200 Barnet Leather 200 Barnetall Corp "A" 900 Barnetall Corp "A" 100 Batopilas Mining 5700 Bethlehem Motors

Butte Copper & Zinc.

Calumet & Arizona....

200 Canumet & Arizona 1600 Canadian Pacific 200 Case (J I) Thres M pf. 4400 Central Leather 15 Central Leather pf. 1600 Cerro de Passo Copper. 11300 Chandler Motors 1100 Chesapeake & Ohio.

8909 Anaconda Copper 390 Assets Realization

# OHIO CITIES GAS CO. **EARNINGS INCREASE**

Surplus Income for Last Fiscal Year Is \$5.33 Against \$4.93 in Previous Year.

GROSS REACHES HIGHEST

President Reports Best Business Done in Second Half of Period.

The Ohio Cities Gas Company reports duction basis of two hundred trucks a month and that it had orders on its books for its full capacity and to carry eral taxes of \$19,448,598, equivalent to \$5.33 a share earned on its outstanding common stock after deduction of preferred dividends, against a surplus of \$9,536,567, or \$4.93 a share earned in the last preceding year on its common

Gross earnings for the year were the

writeoffs to \$1,701,202, against \$2,305, 984. Preferred dividends totalled \$525,-000 and common dividends \$7,334,163, leaving a balance to surplus for the year of \$2,589,434, against \$1,713,848.

The best business of the year was done during the last six months, according to B. G. Dawes, president of the company. At the present time, he adds, earnings are the largest in the company's history and the operating or-ganization has been brought back to rmal by the return of men who went "There was a slight decrease to war. in the business of the company during the first half of the ffscal year," Mr. Dawes said, "but during the last haif the business and profits of the company have shown a rapid increase, leaving the results better than the previous year. At the present time the earnings are the largest in the history of the company, and by the return of many employees who were in the war our oper-

ating organization is back to normal. "The capital expenditures and invest ments made during the last fiscal year amount to \$16,917,081, the principal items The Ohio Cities Gas Company reports of which consist of the purchase of the for the year ended on March 31 a sur- Moore Oil Refining Company, a sub-Petroles and Oklahoma Producing and Refining Corporation, the building of the Heath Refinery with adequate alorage and tank car equipment, purchase of oil producing properties in Ohio, West Virginia and Oklahoma and the erection and purchase of distributing plants. The funded debt of the company during the year was reduced \$1,299,000,"

Exports From New York.

Wheat, 21,532 bushels; flour, 2,865 sacks; alcohol, 50 barrels; bacons, 60.000 the directors in issuing so, over the morning paper and mor oil, 52,400 gallons; peas, 4,200 bushels; the office of the auditor general at Har- 592 was set aside, against \$3,151,177, grass seed, 160 bags; beef 1,200 tierces; standing common stock of the company.

The until noon, June 23, 1920. The and interest charges amounted to \$324. lard. 767,400 pounds; cheese, 92,460 The directors of the corporation were all 953, against \$403,304, and depreciation pounds lubricating oil, 65,750 gallons.

100 Inter Motor Truck 1st ; 5600 International Nickel . .

300 International Paper ...

0 International Paper ...
0 Iron Products Corp...
0 Kansas City Southern pf.
0 Kansas City Southern pf.
0 Kelly Springfield Tire pf.
0 Kelsey Wheel Co...
0 Kennecott Copper ...

Keokuk & Des Moines.

Keystone Tire & Rubbe Kress (S H) & Co.pf.. Lackawanna Steel Co.. Lee Rubber & Tire....

Martin-Parry Corp Maxell Motor Mays Dept Stores Mexican Petroleum

1100 Mexican Percentil 1100 Middle Statese Oil..... 5800 Midvale Steel & Ord.... 600 Minneapolis & St L new. 1500 Missouri Racific Tex... 5900 Missouri Pacific pf.... 1200 Missouri Pacific pf....

1000 Montana Power
1400 Mont Ward & Co.....
160 National Achie Co....
1000 National Aniline & Chem.

1000 National Aniline & Chem.
100 National Cloak & Sult.
1500 National Cloak & Sult.
1500 National Enam & Stamp.
900 National Enam & Stamp.
900 National Lead Co...
200 Nat R R of Mex 2d pf.
1500 New York Art Brake.
4000 New York Central...
195 New York Central...
195 New York Dock.
2000 New York, N H & H...
200 N Y, Ontario & West...
390 Norfolk Southern...
400 Norfolk & Western...
1800 Northern Pacific.....

100 Nunnally & Co

5200 Ohio Cities Gas. 2200 Oklahoma Prod & Ref. 200 Ontario Silver Mining. 700 Otts Elevator

1400 Remington Typewriter
9500 Republic Steel
400 Republic Motor Truck...
20600 Republic Iron & Steel.
18500 Royal Dutch Co N Y...
500 St Joseph Lead...
5200 St Louis & San Fran
100 Savage Arms Corp...
1500 Saxon Motor
200 Seaboard Air Line...
200 Seaboard Air Line pf...
600 Sears Resbuck Co...

19100 Southern Pacific
8708 Southern Hailway
110 Standard Oil of N J.
4709 Standard Oil of N J rts.
900 Standard Oil of N J rts.
900 Standard Oil of N J pf.
1600 Stewart Warner Speed.
1800 Stromberg Carburetor
49300 Studebaker Corp.
900 Superior Steel Corp.
100 Temn Cop & Chem.
27600 Texas Co.
12000 Texas & Pacific.
100 Texas Pac Land Trust.
200 Third Avenue.
1800 Tobacco Products.
7600 Transcontinental Oil

7600 Transcontinental Oil

Tire & Rubber.

NEW YORK STOCK EXCHANGE QUOTATIONS.

Year to date. ?.

4134 4136 336

ing. Div. Ask. in \$. Bales.

WEDNESDAY, MAY 19, 1920.

Change

70 70 2775 2775 2775 30% 80% 2775 2775 30% 80% 2775 2775 36% 56% 56% 56% 57% 56% 56% 56% 2 2 2 3 14 % 115 14 112 % 112 % 2 2 2 3 14 94 94 94 65 65 65 2 3 76

EARNS \$177.42 A SHARE.

Atlantic Refining Company Report Shows Gatus in 1919. The annual report of the Atlantic day to Wall Street for cash. It has been

It showed net profits for the year after all charges and Federal taxes, of \$8,-\$71.046, which is equivalent to \$177.42, a share earned on the \$5,000,000 capital

those disbursements aggregating \$1,000,-000. The surplus for the year, after all charges, amounted to \$7,871,046, and the charges, amounted to \$7,871,946, and the total surplus, after allowing for sundry adjustments of accounts not incident to the current year and the deficit of subsidiaries, amounted to \$56,324,452. The estimated amount allowed for Federal taxes for the year was \$4,752,622.

The balance sheet of December 31 showed total assets and liabilities of the list. \$95,400,893, against \$77,248,332 in the last previous year, an increase of more than \$18,000,000. Cash shown by the salance sheet totalled \$816,634, against \$252,670, current assets \$47,704,627 and current Habilities \$9,351,303.

Oil Company Adda Capital.

Stockholders of the Sinclair Consolidividends of 2 per cent, each on the outreelected.

97,480,458

## GOSSIP OF WALL STREET.

#### A Liquidating Market. The country at large turned yester-

Refining Company, one of the Standard doing so for ten days, but until yester-Oil group, for 1919 was issued yesterday, day the demand for immediate sale of securities was not so great. Yesterday, however, the liquid securities of the country, its stocks, its investment country, a share earned on the \$5,000,000 capital stock outstanding and represents almost 177 1.5 per cent. earned on the par value of its stock. In 1918 its net earnings were \$7,405,490, or \$148.18 a share.

Although the company's net profit for the year was \$1,461,556 in excess of that for 1918 there was no change in dividends paid on its capital stock in 1919, those disbursements aggregating \$1,000. bonds and its Liberty bonds, rolled exceeded 1,000,000 shares of stock, and it might be said safely that three-quarters of the sales originated outside of New York. The wire houses were extremely busy all day and practically every order which flashed in was to sell at the market. Stocks declined from a point to more than ten points, or an average of approximately four points all through

How Wall Street Views the Break

Wall Street, with its uncanny sixth sense of discounting coming events, long since discounted the present financial stringency. Now it is the country at large that is meeting the situation and with the result that the most fluid of dated Oil Corporation in their annual all assets, stocks and bonds are coming meeting yesterday ratified the action of to market. Gov. Harding's statement in to market. Gov. Harding's statement in the directors in issuing \$50,000,000 of the morning papers was construed as papers fairly shricked lower prices, railroad tieups and distress in unessential industries. The result, after a particu-larly quiet and orderly first hour, was a food of securities for sale that knocked the propa from under those who would support the market and turned an irregular market into an orderly decline, which was not halted all day. Although Wall Street was bearish last night, here and there were houses which urged that he situation was brightening, and that, if asset values count for anything, stocks are a buy at this level. This brief bit from Gov. Harding's explanation of the attitude of the Federal Reserve Board probably is worthy of repetition: frozen loans were liquefied and if com-modities which are held back, either for speculative purposes or because of lack of transportation facilities, should go to the markets, and if the large stocks of merchandise should be reduced, the resultant release of credit would have most beneficial effect upon the general situation." It is held in many quarters in the financial district that that condition slowly but surely will arrive. that theory many declare that the worst of the situation has been seen and on i professional Wall Street, at least a part of professional Wall Street, is buying

#### American Brake Shoe.

stocks conservatively.

Stockholders of the American Brake Shoe and Foundry Company will meet within a short time to consider a plan of recapitalization which already has received the approval of directors. De-tails of the plan will not be made known officially until the stockholders' meeting shall have been called, but it is reported that the plan calls for a readjustment and an increase in its outstanding stock. Its common stockholders, it is understood, will be given the opportunity to convert their stock into a new 7 per cent. cumulative stock, and preferred stockholders, if the plan be approved, would get three shares of a new issue of common of no par value in addition to their holdings. It is reported that the proposed new issue will be placed on a \$4 basis. American Brake Shoe and Foundry, particularly since the plan now proposed has been noised about among its stockholders, is very closely held. Even in yesterday's upset market a pro-spective purchaser of 100 shares was obliged to bid five points up to get it. The stock was quoted at \$200 a share.

Some new low records were established throughout the list yesterday and they were not confined to any one group. tobaccos, and practically every other group furnished examples of stocks in which the entire year's advance was obliterated. In some cases, particularly in the oil group, stocks got to within a quarter of a point or so of their previous Among the stocks which minimums. touched new lows yesterday were the

Motor	53%	16%	48%	16	二篇	following:
	022	8334	16 82	82	- 1 2	Yesterday's P
pf Louis of Pa pf	00.72	69	69	69		Stocks. Low. L U. S. Steel
Liouis	0016	8614	8614	8634	-134	U. S. Steel 90%
or Pa pr.	80.75	00.14	2814	2814	- 1%	Crucible Sieel
st va	27.74	29 14	20.79	16	- 172	
11	4.7	2.1	0137	1.9	+ 14	A. T. Securities 53%
ar ex div.	97	27.	91 15	24	- 1	Kennecott Copper 25
ar ex div. ar pf Corp N J.	2.5	19.8	28	9.8	= 4 ° ·	Fisk Rubber 28%
Corp N J.	63	6.3	63	6.0	- 1	Goodrich Rubber 59%
*****	11114	11114	109 1/2	109 16	- 124	Keystone Tire 2412 U. S. Rubber 90
Sugar	108 1/2	109 1/2	104	104	- 414	American International 90%
Spring	92	92	90	90	- 474	American Wool 1011 1
pper	1734	1734	16%	16%	- 24	Corn-Colu
pper	85 1/2	8514	80 %	8032	474	U. S. Rubber
ewriter Truck E Steel	42	42	41	41	- 11/2	Pennsylvania
ewriter	68	68	. 60	60	- 914	Standard Oil of N. J650 6
	87	87	84	84	- 3	Shell Transport 73
Truck	40	40	40	40	4.7	Standard Off of N. 1
E Steel	92	9216	86	8636	- 5%	American Hide & Leather 16
N Y	114%	114%	11114		- 31/4	Am. Hide & Leather pf 90
d	1546	15.94	15.7%	15%	- %	Endicott Johnson 25%
				2256	- 1	Pierce-Arrow 48%
Corp	45	45	45	45	- 514	Studebaker 60%
	1134	1114	1034	1046	- 1	Kelney Wheel 57
Jne	7	714	7	7.14	1 34	Stewart wather sections 8036
ine of	13%	13%	13%	13%	- 44	Stewart Warner 38% "Twenty Per Cent. Off."
Co	21014	21014	207	207	-14%	"Twenty Per Cent. On."
Corp Line	91	9.17	9.14	9 14	-14%	"I see by the papers," observed
Trading	75	76	73 1	7314	- 1%	very keen market observer yesterd
Oil	2414	2414	33.84	224	- 14	
S & T	6614	6614	64	64	5	"that folks are fairly storming the
le Linite	94	9416	90.74	9.1	- 314	partment stores that have reduced the
va v	91.80	91.30	90 /8	20	- 17	prices 20 per cent, for merchandise,
NI	870	670	650	650	-23 8	partment stores that have reduced the prices 29 per cent. for merchandise, wonder if they will storm Wall Struck that way when our stock prices rea 20 per cent. reduction. I might that Wall Street marked down its prices.
N T eta	114	1.14	154	1	- 2	that way when our stock nelses re
f N T of	104 74	10406	1023	10434	11 12	that way when our stock prices re
- Speed	401/	4017	377	381	1.00	a 20 per cent. reduction. I might
E STREET,	11.38	79.78	0 1 28	40.10	1.74	that Wall Street marked down its pr

## "Twenty Per Cent. Off."

"I see by the papers," observed a very keen market observer yesterday, "that folks are fairly storming the department stores that have reduced their prices 20 per cent. for merchandise. I wonder if they will storm Wall Street that way when our stock prices reach - 78 that way when our stock prices reach
+ 184 that Wall Street marked down its prices
- 6 14 more than 20 per cent. last February
and that the reduction now amounts to more than 50 per cent. altogether. should commence to see the bargain hunters snooping around again very soon."

## Credit for France.

It was reported in Wall Street yesterday that a credit or the sale of securities for France is contemplated in this J. K. Rice, Jr. & Co. Will Buy To that development was attributed the recent strength of French exchange. No confirmation of the report was obtainable and several bankers 1134 familiar with the international situation 114 were inclined to doubt its authenticity. The action of francs in the late after-2 The action of Handson, more than 13 to noon in a decline from more than 14 to the dollar the dollar to more than 14 to the dollar did not bear out the report that a large credit for France is to be establish

#### The Storm Centre. United States Steel, the natural mar-

ket leader and the stock closely watched by the country at large as the market barometer, became the storm centre when the heavy selling started, and, be cause of the sentimental effect it would have on the market as a whole, the short cliques pounded it right and left. Added to that situation was natural liquidation, | 11/2 | tide. Steel experienced its sharpest | 11/2 | tide. Steel e and together they proved too great a load for those who stood in the breach of for a while and attempted to stem the been two points higher. On only two other days of this year has Steel slumped in any way comparable with yesterday's drop. They were February 24 and February 10, when the decline was 3% on both days. Yesterday's turnwas 3% on both days. Yesterday's turn-over in Steel was 119,966, against 21,966 on Tuesday.

#### New Bonds for Old

Almost every institution and investor has securities which are sound but have depreciated in market value. This situation creates a problem which can be solved best by arranging exchanges for is sues of bonds or secured notes recently placed on the market.

Write for our suggestions on this subject; they may prove very helpful. Ask for Letter No. BX-92.

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29 E. W. Riss Com.

100 Empire Steel & Iron Com. & Pfd
10 Fidelity-Phenix Insurance
40 Glens Falls Insurance
25 Great American Insurance
100 H. W. Johns-Manville Pfd.
100 Haines Knitting Com.
20 Irving National Bank
100 Industrial Finance Com. & Pfd.
25 Lehigh Valley Coal Sales
100 N. Y. Stafe Rys. Com. & Pfd.
100 New Jersey Zine "Rights"
25 Northern Securities
25 Old Dominion S. S.
50 Penns. Coal & Coke
25 R. J. Reynolds Tob. Com. "A"
25 Singer Manufacturing
30 Texas Pacific Coal & Oll "Rights"
100 Thurber-Earthern Products
100 Ward Baking Com. & Pfd.

J.K.Rice, Jr.& Co.

Foreign Exchange Foreign Bonds Morton Lachenbruch & Co. 42 Broad Street New York CHICAGO DETROIT PHILADELPHIA PITTSBURGH

Private Wires Connecting Offices